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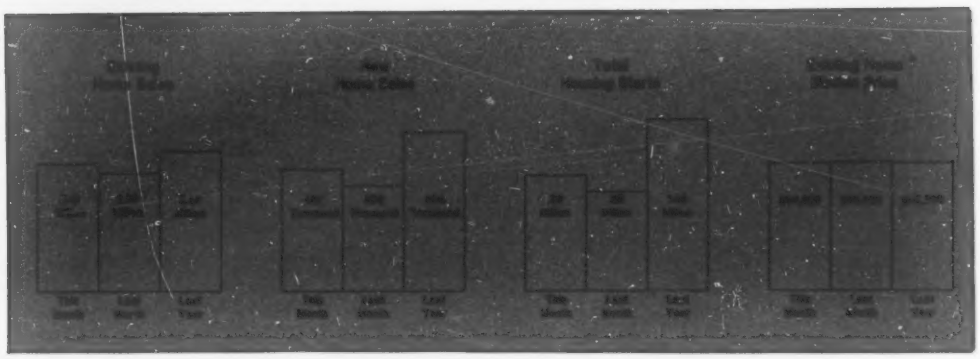
Vol. 5, No. 3 March 1991

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new home sales activity rebounded sharply in February as the Persian Gulf war neared an end and decreasing mortgage interest rates nudged ambivalent house lookers into the ranks of homebuyers. As a result, existing single-family home sales volume spurted 7.9 percent to a seasonally adjusted annual rate of 3,130,000 units. New home sales jumped above the January pace an even greater 15.0 percent to 687,000 units.
- The inventory of unsold single-family homes increased 4.4 percent to a total of 2,774,000 units. The entire increase is attributable to a 120,000 unit gain in the number of existing single-family homes for sale. The months' supply of homes on the market dropped for both existing and new single-family homes to 9.4 months and 8.5 months, respectively.
- Lower interest rates and evidence of an end to the Persian Gulf war stimulated a rebound in new construction. New privately owned housing units started in February spurted 16.4 percent to a seasonally adjusted annual rate of 989,000 units.
- Housing prices were mixed in February with the median price of an existing single-family home slipping to $94,800 – basically even with the level of a year ago. New home prices rose to $127,500, the highest since April 1990.
- Housing affordability improved in February as both home prices and mortgage interest rates softened. The Housing Affordability Index rose 1.8 points to 114.5.

NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 550 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,190,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1986. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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HOME IS WHERE THE WEALTH IS

Adages about homes have long prevailed, but "Home is where the heart is," and "A man's home is his castle," are two of the most enduring, and with good reason. Owning a home gives a household stability, roots, and the right to decorate as they see fit. Moreover, homes have long been a storehouse of value -- from the days of the castle keep in Medieval Europe to the run-up in housing values in the 1980's, homes have been the largest investments most households ever make.

Unlike other investments, which are not providers of services as well as investments, houses give service to their owners in terms of shelter for years on end. Over time Americans pay off their mortgages and build equity in their homes -- equity which has increased in importance as part of consumers' overall portfolios in recent years.

In a recent Census Bureau report (Household Wealth and Asset Ownership: 1988, P-70, No. 22) released in December 1990, the role of housing in the asset portfolio of American households becomes very clear. Housing alone accounts for 43.0 percent of the net worth of American households, increasing its relative importance by 1.7 percent in the last four years despite a decline in the proportion of households which own homes (63.6 percent in the current study, down from 64.3 percent in 1984). More Americans own vehicles and interest earning accounts at financial institutions (in that order), yet those two categories of assets taken together represent only half as much value to households as homes.

For households that have interest earning accounts at financial institutions, half have a balance less than $3,500. Those widely-owned automobiles typically have a values of less than $4,500 (after paying off loans) for most households.

As expected, a larger share of higher income households own homes, but even for the lowest income group over 40 percent of households are owners. Moreover, these homes represent their largest share of household net worth at the lower income levels. Equity in homes represents nearly 60 percent of the wealth of lower income households, but only 37 percent of the wealth of the top 20 percent of the income distribution.

Homes are most important in the portfolio of younger Americans as well, representing 45 percent of the wealth of households under age 35 and 49 percent for the 35-44 year old. Diversified investments coupled with the need for liquidity reduced the role of homes to 40 percent of the wealth of America's senior citizens.

While information on the role of housing as an asset to American households is useful, the ability of those households to accumulate liquid assets in the form of a downpayment is at least equally interesting. The magnitude of the problem is clearly illustrated by reviewing the net worth of households, excluding homes. For married couple households, their aggregate net worth is typically below $16,500, yet even this includes non-liquid assets like cars and business equity. Moreover, among households which do not own homes, the likelihood of other major assets declines significantly. Just over half of non-homeowners have interest earning accounts at financial institutions, and less than 40 percent even have checking accounts. The difficulty faced by these households in accumulating the downpayment required to become home owners is readily apparent, even if it cannot be easily quantified.

This published report by the Census Bureau provides strong evidence of the role investment in housing has helped those households who owned homes by 1988, eventually it will help monitor the degree to which easy access to home equity loans might erode a family's nest egg. More important, the data which underlies this report, if calculated somewhat differently could help quantify the difficulty non-owning households have accumulating the cash which enables them to become homeowners. Hopefully, this column or other Association research will begin to address this issue in upcoming months.

In the meantime, it is clear that home is where the wealth is.

Glenn E. Crellin
Division Vice President

FEBRUARY HOUSING MARKETS

Housing markets came to life in February as potential homebuyers moved off the sidelines in response to the halt in the Persian Gulf war and falling mortgage interest rates at home.

Both existing and new single-family home sales activity rebounded vigorously in February with existing single-family home sales volume spurting 7.9 percent to a seasonally adjusted annual rate of 3,130,000 units. The new home market posted an even stronger reaction when it bounced 16.2 percent to 467,000 sales.

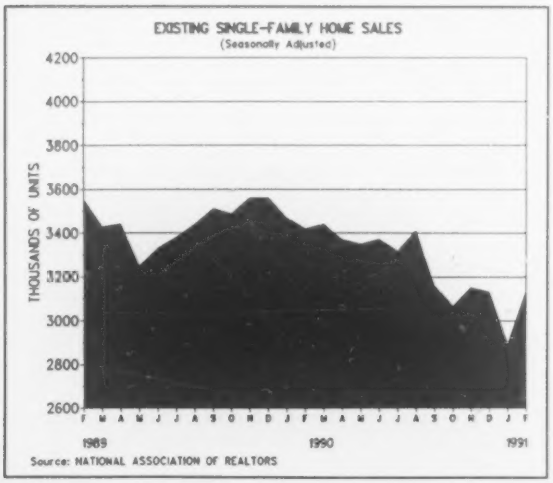
The end of the Persian Gulf war signaled an almost instant turnaround in consumer confidence which together with an approximate one point decrease in mortgage interest rates, brought enough serious buyers back into the market to break its descent. However, public apprehension over the recession's threat to jobs and incomes will not disappear over night. It is likely to take a number of months for the Federal Reserve Board's easier monetary policy to work its way through the economy.

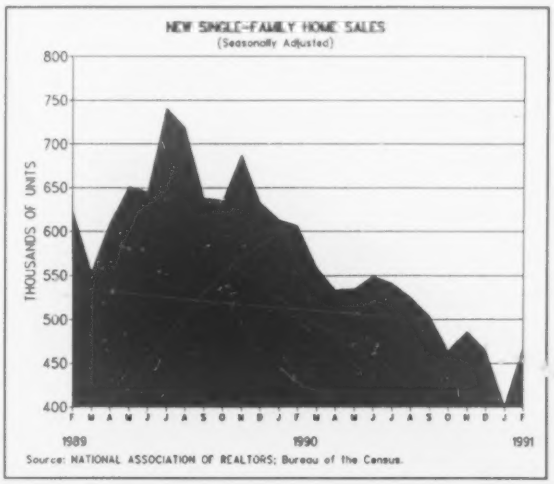
The February pick up in the existing single-family home market was broad with all four regions of the country registering month-to-month increases from the previous month. These gains ranged from 3.4 percent to 20.0 percent. The Northeast region bounced back with an 8.7 percent increase to a seasonally adjusted annual sales rate of 500,000 units. While business conditions in the Northeast are still very sluggish, there are reports that demand may be stabilizing. What is especially good news is word that REALTORS® and home builders have seen an upturn in buyer interest during recent weeks. Increasing numbers of potential buyers have been visiting model homes and prices on existing homes have settled back enough to attract first-time homebuyers.

The pickup in home sales activity in the Midwest just about matched that of the Northeast. A month-to-month sales gain of 8.6 percent brought the Midwest sales rate to 880,000 units. While economic activity in the region continues to sag in many sectors despite stable export activity some retailers have become optimistic that the bottom was near. There has been increased interest in the residential real estate market as a result of the drop in mortgage interest rates.

The South posted the smallest percentage gain of the four regions with a 3.4 percent sales increase to an annual rate of 1,220,000 units. The southeast continues to be plagued by cutbacks in textiles, home furnishings, and automobile production. While homebuilding activity in the eastern part of the region remains well below the level of a year ago, REALTORS® report improvements in existing home sales. Activity in the Western part of the region is still sluggish. Retail sales are down, but automobile sales are picking up.

The West turned in the strongest performance with a month-to-month jump of 20.0 percent to a seasonally adjusted annual rate of 540,000 units. While economic conditions in the West continue to be sluggish, there have been increasing numbers of reports of a pickup in retail sales. Furthermore, business leaders' expectations for economic conditions have improved a little in the latter part of the month.





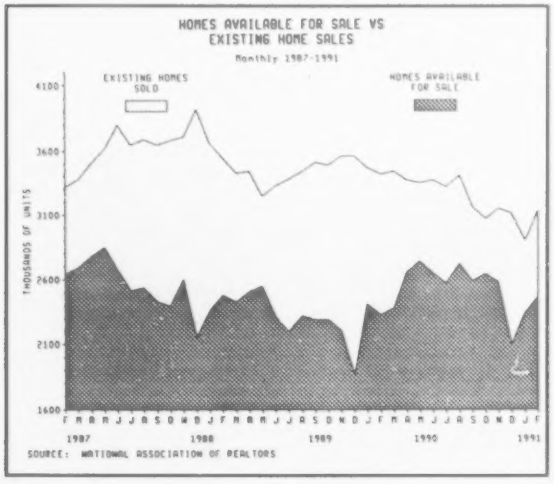
The February new home sales statistics should have pleased those disappointed with last month's figures. New home sales volume jumped 16.2 percent to a seasonally adjusted annual rate of 467,000 units. This was the highest level since November 1990 when the sales pace stood at 480,000 units.

All regions reported increases in new home sales in February although activity was still well below levels of a year ago. After a 19.0 percent decline last month the rebound in the Northeast was indeed modest as new construction only rose 5.9 percent to a seasonally adjusted annual rate of 54,000 units. By contrast, the Midwest jumped more than 70 percent to 109,000 units, the highest level of the past twelve months. The South made a relatively good showing with a 9.1 percent recovery to an annual rate of 192,000 units. The West reported the smallest increase, posting a 1.8 percent gain to a seasonally adjusted annual rate of 113,000 units.

Inventory Available for Sale

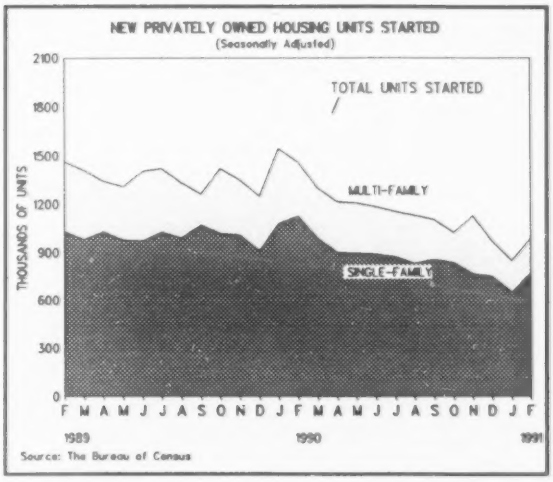
The number of existing and new homes available for sale rose 4.4 percent to a total of 2,774,000 units with an increase in existing single-family listings more than offsetting a 2,000 unit decrease in the inventory of new homes on the market. Listings of existing single-family homes jumped 120,000 units to a total 2,460,000 during February.

The months' supply of homes on the market decreased for both existing and new single-family homes to 9.4 months and 8.5 months, respectively.



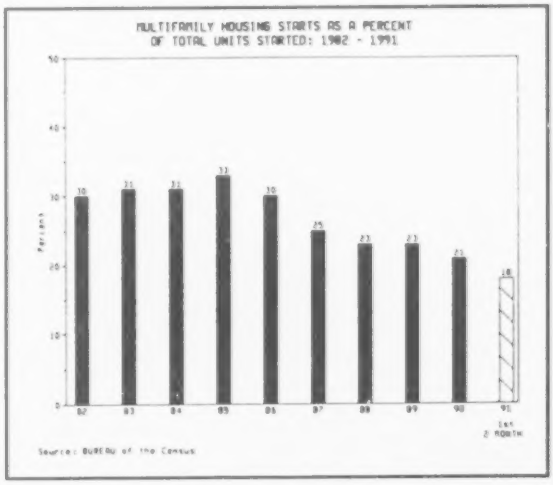
Housing Construction

New home construction was energized by lower interest rates, improving consumer confidence, and real evidence of a speedy end to the Persian Gulf war.



In February, new construction turned in a heady performance with a 16.4 percent rebound from January's new post-1982 low. The thrust for this reversal, which pushed the figure to a seasonally adjusted annual rate of 989,000 units, came from an 18.3 percent upturn in construction of single-family homes. Multifamily construction was unchanged from last month and now represents a very low 17 percent of total new construction. By comparison, in the fourth quarter 1990 multifamily construction was equal to 22.0 percent of the total.

Regional comparisons point to continuing sluggish

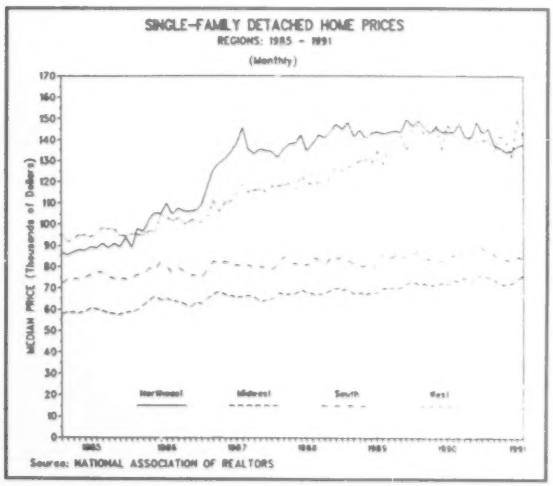


conditions in the Northeast where starts recovered a modest 5.7 percent to an annual rate of 92,000 units. New construction bounced back 77.2 percent in the Midwest to an annual rate of 296,000 units bringing it to the highest rate of the past 12 months. While starts were up 7.9 percent in the South they remain fairly stable. By contrast, activity in the West fell 9.6 percent to a 217,000 unit pace, a new post-1982 low.

Home Sales Prices

Home prices were generally flat compared to a year ago. The median price of a resale home in the U.S. slipped $800 from the previous month to $94,800, 0.3 percent below the same month a year ago. The increasing sales volume amid decreasing prices attests to country-wide reports that the home buyers appear to be responding to lower asking prices for homes. A look at the regional prices on a month-to-month basis shows that price decreases have not been universal. Prices in the Northeast edged up $800 to $137,700, but slipped 4.0 percent from the year ago. In the Midwest the median resale price of a home increased $1,500 from the month earlier while also gaining nearly 3.0 percent from the year earlier. The South posted a $600 decrease from January and a 1.5 percent decline from the same month in 1990. The biggest price change occurred in the West where there was a $8,100 month-to-month decrease to $141,500 but less than a one percent decline from a year ago.

During this same month the median price of a new single-family home increased $7,500 to $127,500, up less than one percent from February a year ago.

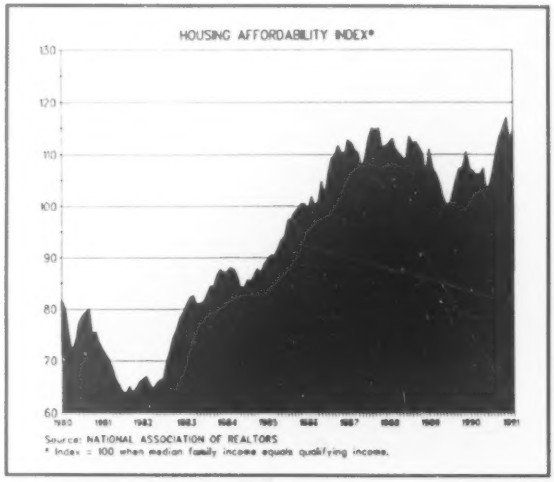


Resale Housing Affordability

Housing became more affordable in February as both the median price of a home and mortgage interest rates declined. The $800 decrease in the price of a resale home, together with a five basis point drop in the effective mortgage interest rate on loans closed nudged the Housing Affordability Index up 1.8 points to 114.5, the third highest level of the year.

At its present level, the Housing Affordability Index means that a family earning the median family income of $35,819 has 114.5 percent of the income to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $94,800.

Regional comparisons of housing affordability for February show a mixed picture as changes in the direction of the median price of a home dominated the direction of the housing affordability index. Lower interest rates in the Northeast pushed the housing affordability index up one full point to 93.1. By contrast, a jump in prices in the Midwest dropped this region's index 2.1 points to 143.6. Lower prices in the South nudged its index up 0.7 points to 115.0. In the West a price increase was solely responsible for lowering the housing affordability index 1.5 points to 83.4.


HOUSING AFFORDABILITY INDEX*
Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

Condominium/co-operative Resales

Overall 1990 condominiums and co-operative sales fell for the third year as the continuing glut of condo/co-op properties for sale in the Northeast weighted the entire market down.

In 1990, condominium/co-operative resale activity for the United States declined to 317,000 units, 9.4 percent below 1989. This represents the lowest level of sales activity since 1985.

Activity in the Northeast dropped sharply (by 24.4 percent) from 1989 to 1990 to a seasonally adjusted annual rate of 118,000, the lowest rate since 1985. Indeed, this market continued to erode through all four quarters of 1990 along with the economy in the Northeast.

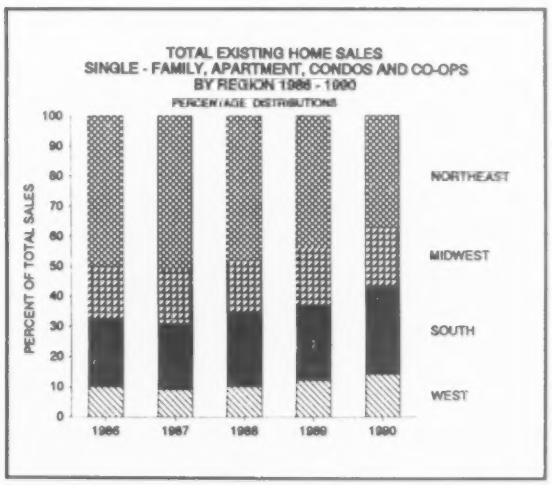
The Midwest with the help of a more buoyant economy, also suffered a decrease in resale activity, but not quite as dramatic, at -3.0 percent. This returns the Midwest to its 1987 rate of 64,000 units. The South and West experienced gains in condominium/co-operative sales. The South saw sales increase by 4.6 percent from

1989 to 1990, while sales increased 7.3 percent in the West.

Nationwide, condominium/co-operative prices were off a slight 0.8 percent from 1989 to 1990. Prices also slightly decreased in the Northeast by 0.5 percent. Prices dropped 3.4 percent in the South and plunged 13.4 percent in the West. The Midwest was the lone regional bright spot. It saw prices increase a modest 5.2 percent. 1990 marks the first time that median sales prices of condos/co-ops in the Midwest exceeded the median price in the South.

Total Home Resales

Total existing home resales, including apartment condominiums and co-operatives decreased in 1990 for the second consecutive year to a seasonally adjusted annual rate of 3,609,000 units. The Northeast (-14.3 percent), West (-5.1 percent), and Midwest (-3.1 percent) also suffered sales declines. The South managed a 0.2 percent gain in total home resales from 1989 to 1990.



State Resale Market

There was almost an even split between states reporting sales increases from 1989 to 1990 and states showing sales decreases. The tilt was towards states with sales decreases. Nine states had double-digit decreases in sales volume during the year, most of these in the Northeast and Middle Atlantic portion of the South.

Three out of the top five states with sales increases greater than 10.0 percent are in the West region of the country. Not one state in the Northeast showed an increase in sales activity from 1989 to 1990. Pennsylvania was the only Northeast region state that held sales decreases to less than 5.0 percent, while Massachusetts had the unhappy distinction of being the only Northeast state to report sales decreases of more than 20.0 percent. This state also suffered the largest year-to-year decrease in the country.

The Midwest also endured a slower 1990. Only South Dakota registered sales increases in the double-digits (12.5 percent). However, of the Midwestern states with sales decreases, only Kansas saw sales slip by more than 10 percent.

Despite an overall volume decrease in the West, Idaho, Nevada, and Utah form a pocket of increased home sales ranging from 11.8 percent in Utah to 23.0 percent in Idaho. California remains sluggish with a 17.0 percent decline in resale activity from 1989 to 1990. Montana, Washington and Hawaii also showed sales decreases, but decreases were held to less than 10.0 percent .

South Carolina leads the South in sales increases from 1989 to 1990, at 11.1 percent. Texas is a close second, with an 8.3 percent increase. Alabama's and Florida's increases were less than 1 percent. The Middle Atlantic portion of the South (Maryland, D.C., Virginia, & Delaware) suffered declines from 1989 to 1990 ranging from a 15.4 percent decrease in Maryland to an 18.8 percent decrease in Delaware.

Metropolitan Home Prices

Metropolitan areas in the South and West are the only MSA's (of the 98 for which prices are reported) exhibiting median price increases of 10 percent or more between 1989 and 1990. Specifically, the Northwestern metro areas of Seattle-Tacoma, and Portland, OR are ranked numbers 2 and 3 in price increases, after Sacramento. The Southern MSA's of Ft. Lauderdale and Baltimore round out this list.

Metro areas having price increases in the 5.0 to 9.9 percent range are concentrated in the Midwest. Price stability characterizes this region. None of the Midwestern MSA's showed price increases of more than 10 percent; and only St. Louis had a decline in prices (a minuscule -0.3 percent). The Illinois metro areas of Rockford and Chicago exhibited the highest increase in prices from 1989 to 1990 at 9.3 and 9.2 percent, respectively.

Most of the metro areas in the West also registered moderate price increases, in the 0.5 to 9.9 percent range. After the double-digit increase cities of Seattle-Tacoma and Portland comes Honolulu, with a 9.0 percent jump in prices. Only San Francisco (-0.5 percent) and Los Angeles (-0.9 percent) had to deal with price declines from 1989 to 1990.

The South has the largest number of MSA's with price increases in the 0 to 4.9 percent range, with El Paso, TX

and Montgomery, AL showing increases of less than one percent; and Memphis, TN showing no change in prices between 1989 and 1990. There are a handful of Southern metro areas that had price decreases, but all of the decreases were held to less than 5.0 percent.

Consistent with the trend of the economy in the Northeast, that region leads the country in metro areas with price declines from 1989 to 1990. As in the case of the South, most areas with price decreases were limited to 5.0 percent or less. Only Hartford (-5.2 percent), New Haven (-6.2 percent), Nassau-Suffolk (-6.4 percent) and Bergen-Passaic (-8.2 percent) experienced price decreases greater than 5.0 percent. Pittsburgh and Buffalo have the largest price increases in the Northeast, at 6.5 percent each.

Halvor Juul
Director of Housing Statistics

Marcie Wallis
Research Economist

[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: 1989 vs 1990
(Percent Change from 1989)

Down 10% or More		Down 0.1 - 9.9%		Up 0.1 - 9.9%		Up 10% or More
California	Massachusetts	Arkansas	New Jersey	Alabama	Minnesota	Idaho
Delaware	New Hampshire	Connecticut	New York	Alaska	Missouri	Nevada
District of Columbia	Rhode Island	Hawaii	Ohio	Arizona	New Mexico	South Carolina
Kansas	Virginia	Illinois	Pennsylvania	Colorado	North Carolina	South Dakota
Maryland		Iowa	Tennessee	Florida	North Dakota	Utah
		Michigan	Vermont	Georgia	Oklahoma	
		Mississippi	Washington	Indiana	Oregon	
		Montana	Wisconsin	Kentucky	Texas	
		Nebraska		Louisiana	West Virginia	
				Maine	Wyoming	

Metropolitan Home Sales Price: 1989 vs 1990
(Percent Change from 1989)

Down	Up 0.1 - 4.9%		Up 5.0% or More
Bergen/Passaic, NJ	Albany/Schenectady/ Troy, NY	Melbourne/Titusville/ Palm Bay, FL	Akron, OH
Boston, MA	Albuquerque, NM	Memphis, TN	Baltimore, MD
Corpus Christi, TX	Atlanta, GA	Miami/Hialeah, FL	Buffalo/Niagara Falls, NY
Dallas, TX	Baton Rouge, LA	Minneapolis/St. Paul, MN	Charlotte, NC
Fort Worth/Arlington, TX	Birmingham, AL	Mobile, AL	Chicago, IL
Hartford, CT	Charleston, SC	Montgomery, AL	Cleveland, OH
Jackson, MS	Chattanooga, TN	Nashville/Davidson, TN	Ft. Lauderdale/ Hollywood/Pompano Bch, FL
Lexington/Fayette, KY	Cincinnati, OH	Omaha, NE	Grand Rapids, MI
Los Angeles Area*, CA	Columbia, SC	Orange County (Anaheim/ Santa Ana)*, CA	Greenville/Spartanburg, SC
Middlesex/Somerset/ Hunterdon, NJ	Columbus, OH	Orlando, FL	Honolulu, HI
Nassau/Suffolk, NY	Dayton/Springfield, OH	Philadelphia, PA	Houston, TX
New Haven/Meriden, CT	Daytona Beach, FL	Raleigh/Durham, NC	Indianapolis, IN
New Orleans, LA	Denver, CO	Richmond, VA	Knoxville, TN
New York/No. New Jersey/Long Island,NY/NJ/CT	Des Moines, IA	Rochester, NY	Lansing/E. Lansing, MI
Oklahoma City, OK	Detroit, MI	Salt Lake City/Ogden, UT	Las Vegas, NV
Providence, RI	El Paso, TX	San Diego*, CA	Lincoln, NE
San Antonio, TX	Ft. Myers/Cape Coral, FL	Syracuse, NY	Madison, WI
San Francisco Bay Area*, CA	Jacksonville, FL	Toledo, OH	Milwaukee, WI
Shreveport, LA	Kalamazoo, MI	Tulsa, OK	Peoria, IL
Springfield, MA	Kansas City, MO	Wichita, KS	Phoenix, AZ
St. Louis, MO	Little Rock/N. Little Rock, AR		Pittsburgh, PA
Tampa/St. Petersburg/ Clearwater, FL	Louisville, KY		Portland, OR
Worcester, MA			Reno, NV
			Riverside/San Bernardino*, CA
			Rockford, IL
			Sacramento*, CA
			Saginaw, MI
			Seattle/Takoma, WA
			South Bend/Mishawaka, IN
			Spokane, WA
			Washington, DC
			West Palm Beach/Boca Raton/Delray Beach, FL
			Youngstown/Warren, OH

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$75,500	$ 84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990r		3,296,000	534,000	2,100,000	322,000	*	*	95,500	122,700
1990r	Feb	3,420,000	606,000	2,380,000	366,000	8.4	7.5	95,100	126,900
	Mar	3,440,000	559,000	2,460,000	363,000	8.5	7.7	96,100	119,400
	Apr	3,370,000	534,000	2,650,000	363,000	9.5	8.3	95,700	130,000
	May	3,350,000	535,000	2,730,000	359,000	9.9	8.2	95,200	125,000
	Jun	3,370,000	549,000	2,660,000	354,000	9.5	7.9	98,900	125,000
	Jul	3,320,000	541,000	2,620,000	350,000	9.5	8.0	98,100	118,700
	Aug	3,410,000	525,000	2,720,000	345,000	9.5	8.1	97,200	118,500
	Sep	3,160,000	504,000	2,560,000	338,000	9.8	8.4	94,400	113,000
	Oct	3,070,000	465,000	2,650,000	334,000	10.4	8.7	92,900	120,000
	Nov	3,150,000	480,000	2,590,000	327,000	9.7	8.2	92,000	118,900
	Dec	3,130,000	460,000	2,100,000	319,000	7.9	8.5	91,700	127,000
1991	Janr	2,900,000	402,000	2,340,000	316,000	9.7	9.4	$95,600	$120,000
	Febp	3,130,000	467,000	2,460,000	314,000	9.4	8.5	94,800	127,500

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990r		3,296,000	522,000	892,000	1,325,000	557,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Feb	3,420,000	550,000	930,000	1,310,000	640,000	217,000	30,000	68,000	81,000	38,000
	Mar	3,440,000	510,000	960,000	1,360,000	600,000	299,000	40,000	85,000	117,000	54,000
	Apr	3,370,000	530,000	940,000	1,310,000	590,000	299,000	43,000	92,000	115,000	47,000
	May	3,350,000	520,000	910,000	1,340,000	580,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,370,000	500,000	940,000	1,340,000	580,000	341,000	50,000	98,000	126,000	63,000
	Jul	3,320,000	550,000	910,000	1,310,000	550,000	299,000	52,000	85,000	118,000	46,000
	Aug	3,410,000	520,000	930,000	1,380,000	570,000	344,000	57,000	93,000	137,000	57,000
	Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
	Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
	Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
	Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991	Janr	2,900,000	460,000	810,000	1,180,000	450,000	178,000	29,000	47,000	78,000	25,000
	Febp	3,130,000	500,000	880,000	1,220,000	540,000	201,000	28,000	63,000	75,000	32,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1985		$ 291.9	$ 57.8	$ 57.2	$ 103.9	$63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990[r]		390.9	80.8	76.8	139.9	86.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Feb	$404.6	$85.2	$79.3	$136.7	$99.5	$25.6	$4.8	$5.8	$ 8.5	$5.9
	Mar	410.2	82.3	82.0	143.5	94.1	35.7	6.4	7.2	12.3	8.5
	Apr	397.7	80.5	81.8	138.2	91.1	35.3	6.6	8.0	12.1	7.3
	May	397.5	81.2	77.5	140.0	92.1	38.5	7.9	7.7	13.2	8.7
	Jun	412.2	81.6	84.0	148.6	91.0	41.7	8.2	8.7	14.0	9.8
	Jul	401.9	87.0	80.6	143.1	85.7	36.3	8.2	7.6	12.9	7.1
	Aug	411.3	83.3	82.3	148.3	89.8	41.5	9.0	8.2	14.8	9.0
	Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
	Oct	355.8	73.9	68.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
	Nov	363.8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
	Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991	Jan[r]	$356.7	$72.5	$70.1	$124.1	$77.9	$21.9	$4.6	$4.1	$8.2	$4.3
	Feb[p]	377.5	78.8	75.7	126.5	89.5	24.2	4.4	5.4	7.8	5.3

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
		Median					Average (Mean)*				
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990[r]		95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990	Feb	$95,100	$143,400	$73,800	$85,300	$142,600	$118,200	$156,100	$85,200	$104,300	$156,500
	Mar	96,100	147,900	73,500	85,800	140,500	119,200	160,000	85,200	105,200	156,600
	Apr	95,700	141,300	75,200	85,900	137,800	117,900	151,900	86,900	105,500	153,900
	May	95,200	140,900	72,800	85,000	141,800	118,500	154,800	85,200	104,700	158,000
	Jun	98,900	148,300	75,900	89,400	138,700	122,500	162,000	89,200	111,100	156,000
	Jul	98,100	143,300	76,100	88,800	139,700	121,100	157,800	88,600	109,200	156,400
	Aug	97,200	145,300	75,100	87,200	140,200	120,700	158,800	88,400	107,600	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	152,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	157,600
	Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	156,500
	Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	148,700
1991	Jan[r]	$95,600	$136,900	$74,500	$84,600	$149,600	$123,000	$157,600	$86,500	$105,100	$173,100
	Feb[p]	94,800	137,700	76,000	84,000	141,500	120,600	157,600	86,000	103,700	165,700

r Revised p Preliminary
* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore cannot be directly compared to previous averages.

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Feb 1987	Feb 1988	Feb 1989	Feb 1990[r]	Feb 1991[p]
$ 29,999 or under	3.5	4.5	5.3	3.9	4.2
$ 30,000-$ 39,999	4.7	5.0	4.3	4.2	4.5
$ 40,000-$ 49,999	7.5	7.3	6.3	6.0	5.5
$ 50,000-$ 59,999	9.0	8.4	7.7	7.7	7.5
$ 60,000-$ 69,999	10.2	9.0	8.6	8.6	8.4
$ 70,000-$ 79,999	9.9	8.3	8.4	8.6	8.7
$ 80,000-$ 89,999	8.6	8.2	8.2	7.9	8.2
$ 90,000-$ 99,999	6.9	6.3	5.9	6.0	6.3
$100,000-$119,999	9.4	9.3	8.5	9.2	9.7
$120,000-$159,999	13.7	14.2	13.5	15.0	14.8
$160,000-$199,999	7.3	8.0	8.1	8.9	8.6
$200,000-$249,999	4.1	4.6	5.4	5.8	6.5
$250,000 and over	5.1	7.0	9.8	8.2	7.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$85,600	$88,900	$91,900	$95,100	$94,800

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS FEBRUARY 1991[p] (Percentage Distribution)

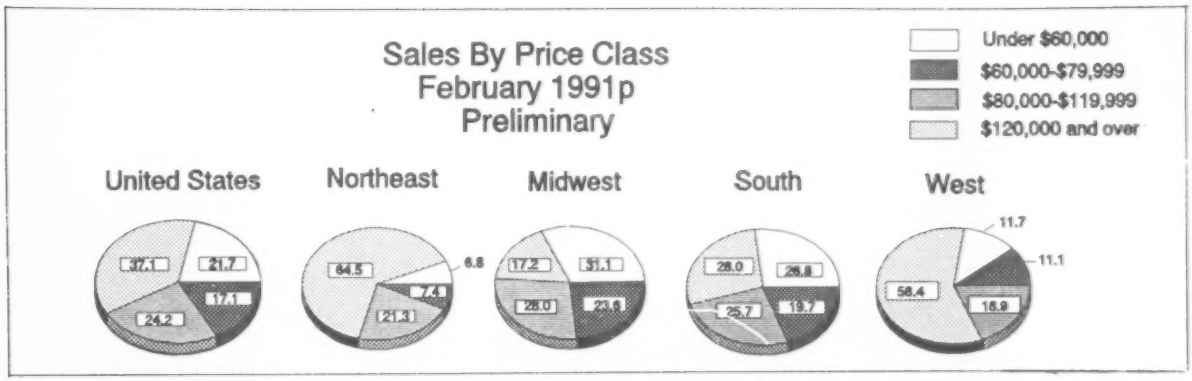
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.5	12.9	18.0	16.1	16.9
3 Bedrooms	54.6	48.3	58.3	56.1	50.1
4 Bedrooms or more	28.9	38.8	23.7	27.8	33.0
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS FEBRUARY 1991[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	4.2	2.1	6.5	4.7	2.0
$ 30,000 - $ 39,999	4.5	1.1	6.4	6.1	2.1
$ 40,000 - $ 49,999	5.5	1.3	7.9	6.7	3.2
$ 50,000 - $ 59,999	7.5	2.3	10.3	9.3	4.4
$ 60,000 - $ 69,999	8.4	3.2	11.8	9.7	5.3
$ 70,000 - $ 79,999	8.7	4.2	11.8	10.0	5.8
$ 80,000 - $ 89,999	8.2	4.9	11.0	8.7	5.8
$ 90,000 - $ 99,999	6.3	4.7	7.3	7.0	4.9
$100,000 - $119,999	9.7	11.7	9.7	10.0	8.2
$120,000 - $159,999	14.8	28.7	9.8	13.1	14.9
$160,000 - $199,999	8.6	16.0	3.7	6.4	13.4
$200,000 - $249,999	6.5	9.6	1.8	3.8	14.2
$250,000 and over	7.2	10.2	1.9	4.7	15.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$94,800	$137,700	$76,000	$84,000	$141,500

p Preliminary



p Preliminary

HOUSING AFFORDABILITY[1]

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment[1] as % Income	Median[1] Family Income	Qualifying Income**	Affordability Indexes[1] Composite	Fixed	ARM
1985	$75,500	11.74%	$609	26.2%	$27,735	$29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990r	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1990r									
Jan	$95,200	9.98%	$667	23.3%	$34,327	$32,027	107.2	105.9	113.2
Feb	95,100	10.06	671	23.4	34,441	32,210	106.9	104.8	114.7
Mar	96,100	10.07	679	23.6	34,555	32,576	106.1	103.3	114.1
Apr	95,700	10.15	680	23.6	34,669	32,658	106.2	103.2	115.3
May	95,200	10.14	676	23.3	34,783	32,460	107.2	104.0	115.6
Jun	98,900	10.16	704	24.2	34,897	33,778	103.3	100.0	111.5
Jul	98,100	10.15	697	23.9	35,011	33,477	104.6	101.5	113.1
Aug	97,200	9.98	681	23.3	35,125	32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,486	116.7	113.4	126.6
1991									
Jan[r]	$95,600	9.80%	$660	22.2	$35,700	$31,675	112.7	110.6	120.1
Feb[p]	94,800	9.75	652	21.8	35,819	31,276	114.5	112.4	123.5
				Regional Housing Affordability				Month Ago	Year Ago
Feb[p]									
Northeast	$137,700	9.71%	$943	26.9%	$42,154	$45,274	93.1	92.1	77.8
Midwest	76,000	9.99	533	17.4	36,749	25,589	143.6	145.7	140.4
South	84,000	9.92	586	21.7	32,327	28,116	115.0	114.3	105.8
West	141,500	9.59	959	30.0	38,399	46,046	83.4	84.9	72.9

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.
[1] 1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1985	$64,200	$6,420	$57,780	11.74%	11.99%	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1989											
III	$81,000	$8,100	$72,900	10.20%	10.45%	$664	$22,923	$31,878	71.9	103.3	-30.4
IV	78,800	7,880	70,920	10.08	10.33	640	23,265	30,707	75.8	108.8	-30.4
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,556	$31,655	74.4	106.6	-30.2
II	81,800	8,180	73,620	10.15	10.40	668	23,847	32,061	74.4	106.3	-30.0
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IV	77,900	7,790	70,110	9.92	10.17	624	24,428	29,965	81.5	115.9	-29.7

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988r		357,000	170,000	63,000	87,000	37,000
1989		350,000	156,000	66,000	87,000	41,000
1990r		317,000	118,000	64,000	91,000	44,000
1990r	I	347,000	131,000	71,000	93,000	52,000
	II	338,000	128,000	70,000	93,000	47,000
	III	300,000	110,000	58,000	91,000	41,000
	IV	289,000	110,000	54,000	88,000	37,000

Components may not agree with totals due to rounding.
r Revised

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990r		3,609,000	635,000	960,000	1,401,000	613,000
1990r	I	3,870,000	674,000	1,100,000	1,440,000	660,000
	II	3,690,000	640,000	1,000,000	1,420,000	630,000
	III	3,590,000	640,000	960,000	1,400,000	590,000
	IV	3,400,000	610,000	910,000	1,350,000	530,000

Components may not agree with totals due to rounding.
r Revised

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1985		$67,600	$73,600	$56,100	$ 62,300	$ 91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990		83,600	110,200	69,000	66,100	95,500
1990	I	$82,900	$109,300	$67,600	$67,600	$97,400
	II	85,200	112,000	69,700	67,100	99,100
	III	83,400	111,900	68,300	65,700	90,900
	IV	82,800	106,800	70,300	63,900	95,200

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1988	1989	1990[r]	1989	1990[r]			
				IV	I	II	III	IV
Alabama	52.6	51.1	51.4	52.4	53.1	51.1	51.1	51.1
Alaska	9.6	7.1	n/a	7.8	9.2	n/a	n/a	n/a
Arizona	64.4	63.4	66.2	69.9	66.6	67.9	66.6	61.3
Arkansas	46.6	47.5	46.8	50.1	49.0	45.1	46.8	46.8
California[e/]	562.2	538.1	446.4	513.1	519.4	465.2	418.3	382.6
Colorado	49.3	43.8	44.6	43.4	43.4	46.7	44.2	42.6
Connecticut	57.1	51.4	46.9	51.7	53.1	47.6	46.2	44.8
Delaware	13.3	12.8	10.4	11.9	12.1	9.6	10.3	9.8
District of Columbia	10.8	9.0	7.6	8.5	7.3	7.6	7.8	7.8
Florida	183.1	185.9	186.4	188.6	203.9	179.8	188.6	182.0
Georgia	84.9	82.0	85.9	85.9	88.7	89.7	82.0	76.3
Hawaii	10.3	12.1	11.2	12.5	13.3	11.9	10.2	9.1
Idaho	11.3	13.5	16.6	15.4	17.3	16.5	16.5	16.5
Illinois	186.5	187.9	176.8	191.8	191.8	174.4	172.4	168.6
Indiana	85.1	87.7	87.7	89.9	91.9	85.6	85.6	90.8
Iowa	54.0	52.9	51.0	54.2	49.1	49.7	54.2	47.2
Kansas	50.6	45.1	39.2	41.0	39.8	37.5	39.2	42.7
Kentucky	67.9	70.7	73.1	74.4	78.2	77.0	70.5	67.9
Louisiana	34.5	35.4	36.8	35.7	35.0	35.7	37.1	37.8
Maine	34.2	30.4	n/a	29.7	31.1	32.9	n/a	n/a
Maryland	86.2	82.0	69.4	82.2	76.1	73.3	68.6	62.5
Massachusetts	93.3	86.5	66.0	82.7	76.4	69.6	66.3	58.7
Michigan	168.5	178.6	172.9	181.4	183.3	175.7	164.4	160.6
Minnesota	82.4	72.8	74.4	81.1	75.2	77.4	71.5	65.5
Mississippi	30.6	31.5	30.1	30.8	30.4	29.6	29.6	30.4
Missouri	83.1	83.8	88.9	80.3	107.7	77.2	80.3	74.2
Montana	11.9	12.7	12.5	12.6	12.4	13.5	12.6	11.0
Nebraska	22.4	24.0	22.5	22.7	21.0	23.1	21.3	23.1
Nevada	12.2	12.8	15.6	15.2	15.2	15.5	15.8	15.2
New Hampshire	15.3	12.7	10.6	12.6	12.0	10.8	10.1	9.3
New Jersey[r]	133.6	126.6	117.2	132.3	142.2	119.9	107.8	90.9
New Mexico	18.6	19.1	19.4	20.2	20.7	20.2	19.1	18.2
New York	213.4	198.3	181.7	203.0	191.6	184.0	182.1	172.6
North Carolina	141.8	132.8	137.6	138.5	132.8	138.5	138.5	138.5
North Dakota	11.2	11.7	12.0	11.5	12.0	12.0	12.2	11.3
Ohio	181.9	189.1	181.9	212.8	199.3	181.6	178.0	170.2
Oklahoma	49.6	53.6	56.4	55.1	61.1	53.6	55.9	56.6
Oregon	53.1	59.7	65.4	65.6	75.3	71.4	61.0	55.8
Pennsylvania	276.5	242.9	234.1	229.8	207.6	226.6	240.9	255.1
Rhode Island	13.8	12.9	11.0	12.3	13.0	11.4	10.6	10.6
South Carolina	63.3	60.2	66.9	61.2	71.6	65.5	69.7	63.6
South Dakota	14.2	14.4	16.2	15.3	21.5	13.8	15.6	15.3
Tennessee	102.6	105.4	99.8	107.6	110.7	98.8	96.4	98.0
Texas	238.5	229.3	248.4	237.8	251.9	246.3	246.3	251.9
Utah	14.3	14.4	16.1	15.1	16.2	15.7	15.4	16.8
Vermont	13.4	11.9	10.9	14.5	13.6	10.4	10.9	10.4
Virginia	113.6	100.3	81.9	95.9	88.2	82.7	80.5	69.5
Washington	48.9	61.1	59.8	77.6	72.4	63.7	53.2	48.9
West Virginia	44.5	45.9	49.0	42.1	46.1	50.4	49.5	55.6
Wisconsin	72.2	70.3	68.3	73.8	72.2	69.1	67.5	65.2
Wyoming	5.8	6.0	6.2	6.4	7.3	6.0	6.3	5.8

[e] Provided by the California Association of REALTORS®.
r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1988	1989	1990r	1989 IV	1990r I	1990r II	1990r III	1990r IV
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 69.7	$ 65.8	$ 67.0	$ 71.1	$ 65.8
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	103.6	102.8	106.9	109.4	107.0
Albuquerque, NM	80.4	83.0	84.5	81.7	82.8	86.1	86.4	81.8
Orange Co. (Anaheim/Santa Ana MSA), CAr**	203.9	241.7	242.4	240.6	243.6	248.9	241.7	232.2
Atlanta, GA	n/a	84.0	86.4	85.0	85.3	86.9	87.7	85.0
Baltimore, MD	88.7	96.3	105.9	97.6	103.4	107.9	108.4	102.3
Baton Rouge, LA	64.7	63.8	64.9	64.3	64.0	66.5	66.3	62.3
Birmingham, AL	75.7	78.5	80.8	78.1	77.5	82.6	83.3	78.5
Boston, MA	181.2	181.9	174.1	180.0	177.3	176.2	175.9	165.7
Buffalo/Niagara Falls, NY	65.6	72.5	77.2	75.7	77.3	79.1	76.8	74.4
Charleston, SC	73.1	74.5	76.2	72.9	74.4	77.2	76.2	76.5
Charlotte, NC	n/a	88.1	93.1	90.5	89.6	93.6	95.6	91.7
Chattanooga, TN	63.5	65.4	68.0	66.7	66.8	67.8	68.8	68.1
Chicago, IL	89.0	107.0	116.8	109.3	112.9	113.8	123.6	113.2
Cincinnati, OH/KY	69.7	75.8	79.8	74.8	77.7	81.4	81.9	78.5
Cleveland, OH	69.2	75.2	80.6	74.2	77.1	81.5	83.9	78.4
Columbia, SC	69.7	73.9	77.1	74.6	74.9	76.2	79.5	78.2
Columbus, OH	72.6	77.9	81.6	77.4	80.2	82.4	83.1	79.9
Corpus Christi, TX	64.9	64.9	63.2	64.5	62.5	63.2	64.7	61.4
Dallas, TX	89.0	92.4	89.5	92.2	89.8	91.8	90.8	85.4
Daytona Beach, FL	62.6	63.4	64.1	65.8	62.4	63.8	66.1	64.0
Dayton/Springfield, OH	63.3	68.7	71.6	67.4	67.1	72.9	72.8	72.0
Denver, CO	81.8	85.5	86.4	86.8	84.5	87.0	87.8	85.3
Des Moines, IA	55.8	57.5	60.5	57.4	61.6	58.1	62.1	61.2
Detroit, MI	73.1	73.7	76.7	73.6	75.5	77.7	77.5	73.7
El Paso, TX	59.6	63.1	63.6	64.2	62.1	60.5	65.7	65.3
Ft.Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	88.9	89.8	92.2	93.6	94.0
Ft. Myers/Cape Coral, FL	62.7	66.6	69.3	66.9	65.1	69.9	73.7	68.2
Ft. Worth, TX	73.3	79.9	76.7	77.1	78.1	74.6	80.4	73.8
Grand Rapids, MIr	57.9	64.2	68.3	67.2	67.5	68.6	69.7	67.0
Greenville/Spartanburg, SC	65.9	68.6	73.9	71.0	73.0	73.6	75.9	72.9
Hartford, CT	167.6	165.9	157.3	164.2	157.1	159.3	159.4	152.4
Honolulu, HI	215.1	270.0	294.3	300.0	325.0	345.0	375.0	367.5
Houston, TX	61.8	66.7	70.7	62.6	70.7	71.4	72.2	68.7
Indianapolis, IN	66.1	71.2	74.8	72.2	73.2	75.8	75.8	73.6
Jackson, MS	n/a	69.0	65.9	72.9	65.2	64.6	69.4	64.6
Jacksonville, FL	67.7	69.3	72.4	70.8	70.5	73.0	74.8	70.9
Kalamazoo, MI	53.2	57.2	60.4	58.9	56.4	61.2	63.6	59.9
Kansas City, MO/KS	70.5	71.6	74.1	70.9	73.9	73.2	75.6	72.8
Knoxville, TN	67.0	71.1	75.4	70.5	73.6	77.5	77.3	72.7
Lansing/East Lansing, MI	56.6	59.8	63.3	60.4	59.9	64.1	66.2	61.1
Las Vegas, NV	78.8	85.7	93.0	87.6	88.6	93.3	98.2	91.6
Lexington/Fayette, KY	73.5	77.0	75.0	75.9	76.8	76.6	75.0	70.9
Lincoln, NE	55.5	57.0	60.4	58.1	60.0	61.8	62.1	57.9
Little Rock/N. Little Rock, AR	63.9	63.7	64.8	64.1	64.2	63.0	67.5	64.3
Los Angeles Area, CA**	178.9	214.8	212.8	217.1	211.5	216.9	211.4	210.3
Louisville, KY	54.5	58.4	60.8	58.0	59.3	59.7	62.0	62.4
Madison, WI	72.0	76.5	82.3	76.6	78.7	80.0	84.8	84.5
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	68.4	70.6	71.3	74.6	72.3
Memphis, TN	76.3	78.1	78.1	79.1	77.9	78.1	78.9	77.4
Miami/Hialeah, FL	82.9	86.9	89.3	89.0	90.0	89.0	91.3	87.6
Milwaukee, WI	74.5	79.6	84.4	79.7	81.8	86.6	85.9	84.8
Minneapolis/St Paul, MN	85.2	87.2	88.7	88.3	87.8	90.3	88.2	88.4
Mobile, AL	53.0	56.7	59.1	56.4	58.7	58.7	61.8	57.2
Montgomery, AL	64.5	68.8	69.3	68.8	66.7	68.4	72.4	69.8
Nashville/Davidson, TN	77.6	79.9	81.8	77.7	80.8	82.4	83.1	80.4
New Haven/Meridan, CT	169.4	163.4	153.3	162.9	153.2	149.5	158.5	149.7
New Orleans, LA	73.1	70.6	67.8	72.2	67.7	66.5	68.9	66.1
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.8	183.2	174.9	179.3	174.7	175.4	176.7	168.6
Bergen/Passaic, NJ	n/a	204.5	187.7	194.2	191.2	193.6	187.2	178.4
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	164.6	163.7	157.0	165.8	160.7
Nassau/Suffolk, NY	174.4	172.0	161.0	168.7	164.9	161.9	161.7	154.9
Oklahoma City, OK	56.2	53.5	53.2	53.9	50.6	54.1	55.0	52.1

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1988	1989	1990r	1989 IV	1990r I	1990r II	1990r III	1990r IV
Omaha, NE	$ 59.5	$ 60.6	$ 63.0	$ 60.2	$ 64.8	$ 61.4	$ 65.9	$ 56.9
Orlando, FL	79.1	79.8	82.8	78.4	79.9	83.3	84.9	81.9
Peoria, IL	45.0	46.8	50.5	47.2	48.0	52.1	51.0	50.1
Philadelphia, PA	102.4	103.9	108.7	110.6	95.4	110.8	118.7	108.2
Phoenix, AZ	80.0	78.8	84.0	77.5	82.3	84.0	85.8	83.5
Pittsburgh, PA	63.2	65.8	70.1	66.9	68.6	69.7	73.1	68.3
Portland, OR	64.4	70.1	79.5	72.9	75.3	79.7	82.3	80.9
Providence, RI	130.6	130.2	127.9	128.4	127.0	130.5	129.8	119.7
Raleigh/Durham, NC	97.0	103.6	n/a	106.4	106.7	n/a	n/a	n/a
Reno, NV	96.6	102.6	109.7	105.6	106.4	109.0	110.7	111.2
Richmond, VA	n/a	n/a	87.5	83.6	87.9	87.5	88.7	85.0
Riverside/San Bernardino, CA**	106.7	124.1	132.1	128.3	130.4	133.2	132.4	131.9
Rochester, NY	75.7	78.5	79.8	79.2	79.0	79.9	81.2	78.8
Rockford, IL	58.3	62.7	68.5	67.9	66.6	68.7	69.7	69.4
Sacramento, CA**	94.6	111.7	136.7	120.7	127.7	140.2	144.6	134.9
Saginaw, MI	44.3	46.9	48.1	44.1	46.8	49.3	49.2	46.9
Salt Lake City/Ogden, UT	67.7	69.4	69.4	68.9	69.3	69.2	71.0	67.9
San Antonio, TX	65.0	64.2	63.6	63.9	62.6	62.8	65.5	63.0
San Diego, CA**	153.4	181.9	183.2	185.5	182.3	183.7	186.6	179.2
San Francisco Bay Area, CA**	212.9	260.7	259.3	260.5	262.2	263.6	261.6	247.8
Seattle/Tacoma, WA	88.7	115.0	131.5	126.1	127.7	135.9	131.7	129.9
Shreveport, LA	n/a	61.6	61.4	64.0	62.1	61.0	64.2	57.9
South Bend/Mishawaka, IN	49.1	52.2	56.5	51.8	56.3	56.0	59.2	53.5
Spokane, WA	51.1	52.4	55.5	53.9	52.0	55.3	56.8	56.7
Springfield, MA	118.4	127.1	122.0	124.6	122.0	125.0	124.9	116.7
St. Louis, MO	78.1	76.9	76.7	76.9	77.0	81.7	82.5	74.3
Syracuse, NY	74.6	79.3	80.7	80.1	78.1	80.5	82.0	81.6
Tampa/St.Petersburg/Clearwater, FL	65.6	71.9	71.4	72.9	72.9	70.4	72.4	70.9
Toledo, OH	58.4	60.8	62.8	60.4	61.3	65.8	63.1	59.9
Tulsa, OK	65.0	62.6	63.9	62.0	62.0	64.4	64.6	64.0
Washington, DC/MD/VA	132.5	144.4	150.5	145.6	144.9	153.9	153.2	146.8
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	108.0	114.1	107.3	108.2	112.6	113.2
Wichita, KS	60.1	62.0	62.4	60.2	63.6	60.8	61.8	64.5
Worcester, MA	147.5	141.5	136.8	138.8	146.7	134.8	141.6	129.1
Youngstown/Warren, OH	46.9	48.6	51.1	47.9	48.8	50.4	54.0	50.3

r Revised
n/a Not Available
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Fourth Quarter: 1990[r]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$102,300	9.94%	$34,333	$34,290	100.1
Boston, MA	165,700	10.03	36,902	55,964	65.9
Chicago, IL	113,200	9.85	32,204	37,677	85.5
Cleveland, OH	78,400	9.95	30,606	26,301	116.4
Dallas, TX	85,400	10.05	32,994	28,926	114.1
Denver, CO	85,300	9.98	34,027	28,697	118.6
Detroit, MI	73,700	10.17	33,632	25,199	133.5
Houston, TX	68,700	10.10	34,851	23,353	149.2
Indianapolis, IN	73,600	10.37	30,703	25,585	120.0
Kansas City, MO/KS	72,800	10.22	30,689	24,988	122.0
Los Angeles Area, CA#	210,300	9.42	28,959	67,413	43.0
Miami/Hialeah, FL	87,600	10.11	26,742	29,802	89.7
Milwaukee, WI	84,800	9.92	32,188	28,384	113.4
Minneapolis/St Paul, MN	88,400	10.13	36,609	30,116	121.6
NewYork/N. NewJersey/Long Island, NY/NJ/CT	168,600	9.84	26,306	56,036	46.9
Philadelphia, PA	108,200	9.42	31,073	34,694	89.6
Phoenix, AZ	83,500	10.04	30,829	28,225	109.2
Pittsburgh, PA	68,300	10.01	28,125	23,042	122.1
San Diego, CA#	179,200	9.37	29,280	57,193	51.2
San Francisco Bay Area, CA#	247,800	9.35	34,192	78,972	43.3
St. Louis, MO	74,300	9.71	32,178	24,436	131.7
Washington, DC/MD/VA	146,800	10.01	43,754	49,498	88.4

r Revised
* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment
*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1988	1989	1990[r]	1989 IV	1990[r] I	II	III	IV
Baltimore, MD[r]	105.1	102.5	96.3	103.0	99.4	93.5	91.7	100.1
Boston, MA	54.4	59.0	62.5	60.5	61.3	62.9	60.8	65.9
Chicago, IL	91.6	107.6	81.6	85.5	84.8	83.2	76.8	85.5
Cleveland, OH	120.4	121.1	112.5	125.1	120.0	112.7	106.8	116.4
Dallas,TX	113.7	106.0	107.9	107.2	109.9	104.4	106.8	114.1
Denver, CO	128.0	121.6	117.9	117.9	121.5	117.1	117.7	118.6
Detroit, MI	121.1	133.1	129.0	135.4	132.6	125.0	126.7	133.5
Houston, TX	160.0	138.2	143.1	151.0	134.4	132.8	136.1	149.2
Indianapolis, IN	123.4	126.6	118.1	125.5	121.5	116.0	116.6	120.0
Kansas City, MO/KS	124.8	127.7	121.0	128.7	122.9	122.4	117.9	122.8
Los Angeles Area, CA#	44.3	39.8	41.3	39.1	40.1	39.8	41.7	43.0
Miami/Hialeah, FL	94.8	90.9	88.1	87.3	87.2	87.8	86.4	89.7
Milwaukee, WI	121.1	120.0	113.8	122.2	120.8	111.9	111.6	113.4
Minneapolis/St. Paul, MN	110.0	125.9	123.4	126.1	125.1	123.3	123.3	121.6
New York/N. New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	43.7	44.9	44.5	44.5	46.9
Philadelphia, PA	80.4	90.7	85.8	85.2	99.7	84.1	78.2	89.6
Phoenix, AZ	107.0	111.4	107.7	113.5	108.7	104.7	104.1	109.2
Pittsburgh, PA	121.1	125.9	117.9	125.1	123.8	118.5	112.0	122.1
San Diego, CA#	55.3	51.6	49.3	50.4	49.5	49.2	49.0	51.2
San Francisco Bay Area, CA#	44.7	39.9	40.4	39.5	39.0	39.1	40.8	43.3
St. Louis, MO	120.7	122.5	120.2	120.2	126.5	115.6	116.1	131.7
Washington, DC/MD/VA[r]	96.3	91.3	86.4	91.2	91.1	82.9	84.9	88.4

r Revised
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year	Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1985	1,742	1,072	93	576	252	240	782	468
1986	1,805	1,179	84	542	294	296	733	483
1987	1,621	1,146	66	409	269	298	634	420
1988	1,488	1,081	59	348	235	274	575	404
1989	1,374	1,002	55	317	179	266	536	394
1990[r]	1,193	895	38	261	131	253	480	329
		Seasonally Adjusted Annual Rates						
1990								
Feb	1,459	1,127	41	291	221	285	572	381
Mar	1,298	988	35	275	138	276	520	364
Apr	1,217	901	51	265	124	283	467	343
May	1,208	897	38	273	128	255	486	339
Jun	1,187	890	41	256	114	241	532	300
Jul	1,155	876	31	248	115	226	492	322
Aug	1,131	835	30	266	122	240	434	335
Sep	1,106	858	35	213	104	239	445	318
Oct	1,026	839	22	165	144	230	392	260
Nov	1,130	769	54	307	147	232	483	268
Dec[r]	971	751	17	203	110	233	395	233
1991								
Jan[r]	850	652	28	170	87	167	356	240
Feb[p]	989	771	49	169	92	296	384	217

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1985	688	112	82	323	170					
1986	750	136	90	321	190					
1987	671	117	97	271	186					
1988	676	101	97	276	202					
1989	650	86	102	260	202					
1990[r]	534	72	89	225	149					
	Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990										
Feb	606	68	84	265	189	50	4	6	23	16
Mar	559	84	94	221	160	58	9	10	23	16
Apr	534	86	90	210	149	52	8	10	20	14
May	535	70	91	215	159	50	7	9	20	14
Jun	549	80	94	232	143	50	7	9	21	13
Jul	541	72	92	237	140	46	6	8	20	11
Aug	525	63	88	236	138	46	5	8	21	12
Sep	504	61	93	215	134	38	4	7	16	10
Oct	465	74	70	209	113	37	6	6	16	9
Nov[r]	480	68	86	205	122	34	6	6	14	8
Dec[r]	460	63	84	194	120	29	5	4	13	8
1991										
Jan[r]	402	51	64	176	111	29	3	4	13	9
Feb[p]	467	54	109	192	113	38	3	8	17	10

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF FEBRUARY
(Percentage Distribution)

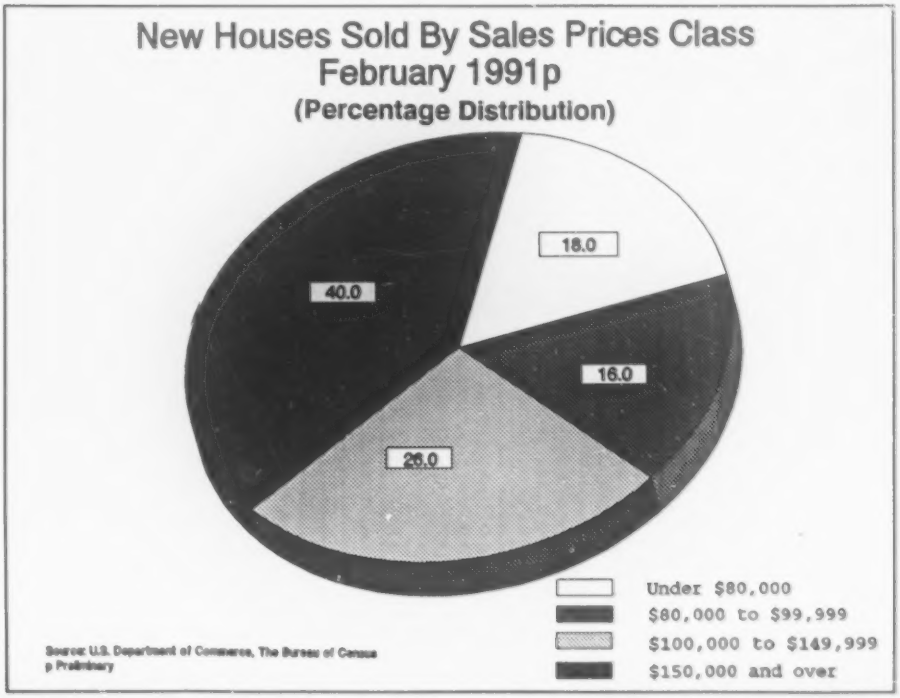
Price Class	Feb 1987	Feb 1988	Feb 1989	Feb 1990r	Feb 1991p
Under $80,000	31	25	21	19	18
$80,000 to $99,999	23	17	16	14	16
$100,000 to $119,999	12	14	14	12	13
$120,000 to $149,999	11	15	16	19	13
$150,000 and over	23	30	33	35	40
Median Sales Price	$95,200	$110,900	$118,000	$126,900	$127,500

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
FOURTH QUARTER 1990p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	18	*	25	30	8
$80,000 - 119,999	28	17	37	30	27
$120,000 - 149,999	17	22	13	16	15
$150,000 - 199,999	17	22	13	12	23
$200,000 and over	20	39	13	12	27
Median Sales Price	$123,000	$173,000	$99,000	$98,000	$146,000

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.
* Insufficient sample



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